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RECORDATION NO. 16588-A FILED 10/9

OCT 9 1990 - 2 15 PM

INTERSTATE COMMERCE COMMISSION

October 5, 1990

Ms. Noreta R. McGee
Secretary, Interstate Commerce
Commission
Washington, D.C.

0-282A051

Dear Ms. McGee:

I have enclosed one original and one copy of each of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents are (i) Amendment No. 1, dated as of September 5, 1990 (the "Lease Amendment"), to the Equipment Lease Agreement dated as of October 18, 1989 between Connell Finance Company, Inc., as Lessor, and Cargill, Incorporated, as Lessee (as amended by the Lease Amendment, the "Lease") and (ii) Lease Schedule No. 2 (the "Lease Schedule") thereto dated August 16, 1990. The Lease Amendment and the Lease Schedule are secondary documents and are connected to the Lease which was previously recorded on October 31, 1989 under Recordation Number 16588.

The names and addresses of the parties to the Lease Amendment and the Lease Schedule are as follows:

Lessor:

Connell Finance Company, Inc.
45 Cardinal Drive
Westfield, New Jersey 07090-1099

Lessee:

Cargill Incorporated
15407 McGinty Road West
Minnetonka, Minnesota 55440

Quentin
and
David

OCT 9 1990
2 03 PM '90

MORGAN, LEWIS & BOCKIUS

A description of the equipment covered by the Lease follows: thirty-four 3560 cu ft. covered hopper cars rebuilt by Warren Car, Serial Nos. GWIX 3000 through 3033.

A filing fee of \$15.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

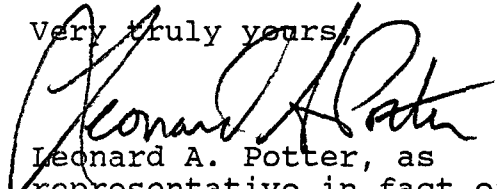
Leonard A. Potter, Esq.
Morgan, Lewis & Bockius
101 Park Avenue
New York, NY 10178

A short summary of the documents to appear in the index follows:

Amendment No. 1, dated as of September 5, 1990, to the Equipment Lease Agreement dated October 18, 1989 between Connell Finance Company, Inc., as lessor, and Cargill, Incorporated, as lessee.

Lease Schedule No. 2, dated August 16, 1990 and connected to the Equipment Lease Agreement, dated October 18, 1989 between Connell Finance Company, Inc., as lessor and Cargill, Incorporated, as lessee, covering thirty-four 3560 cu ft. covered hopper cars rebuilt by Warren Car, Serial Nos. GWIX 3000 through 3033.

Very truly yours,


Leonard A. Potter, as
representative in fact of
Connell Finance Company, Inc.

Interstate Commerce Commission
Washington, D.C. 20423

10/9/90

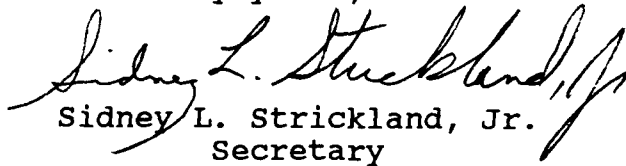
OFFICE OF THE SECRETARY

Leonard A Potter
Morgan Lewis & Bockius
101 Park Avenue
New York, N.Y. 10178

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/9/90 at 2:15pm, and assigned recordation number(s). 16588-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

AMENDMENT NO. 1

TO

EQUIPMENT LEASE AGREEMENT

Dated as of October 18, 1989

Between

CONNELL FINANCE COMPANY, INC.
(Lessor)

and

CARGILL, INCORPORATED
(Lessee)

RECORDED BY 16588 FILED 1425

OCT 9 1989-2 15 PM

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 1, dated as of 9/5/90, to the master Equipment Lease Agreement dated as of October 18, 1989 between Connell Finance Company, Inc., as Lessor, and Cargill, Incorporated, as Lessee is hereby made as follows:

The following sections hereby amend and (except as where indicated to the contrary in brackets below) restate in their entirety the corresponding sections in the master Equipment Lease Agreement:

1. LEASE AGREEMENT: Subject to the conditions in Section 2, Lessor hereby agrees to lease to Lessee and Lessee hereby rents from Lessor all the machinery, equipment and other personal property ("Equipment") described in the Equipment lease schedule(s) which may be executed by Lessor and Lessee from time to time in the form attached hereto and incorporated herein (the "Schedules") upon the terms and conditions set forth herein. Except as may be set forth on any schedule, whenever reference is made herein to "this Lease" it shall be deemed to include any and all of such Schedules identifying all items of Equipment, all of which constitute one undivided lease of the Equipment, and the terms and conditions of which are incorporated herein by reference.

2. CONDITIONS PRECEDENT: [Clauses (i) through (vii) are unaffected by this Amendment No. 1. Clause (viii) is hereby amended and restated in its entirety as follows:] (viii) receipt of a bill of sale in form satisfactory to Lessor.

4. TERM: The obligations under this Lease shall commence upon the written acceptance thereof by Lessor and shall end upon full performance and observance of each and every term, condition and covenant set forth in this Lease, each Schedule thereto and any extensions thereof. The Lease term of the Equipment listed in each Schedule shall be stated in such Schedule and shall terminate on the last day of the term stated in such Schedule unless such Schedule has been extended or otherwise modified in writing and signed by Lessor and Lessee.

27. **AMENDMENTS AND WAIVERS:** This instrument and the Schedules executed by Lessor and Lessee constitute the entire agreement between Lessor and Lessee with respect to the Equipment and the subject matter of this Lease. No term or provision of this Lease may be changed, waived, amended or terminated except by a written agreement signed by both Lessor and Lessee. No express or implied waiver by Lessor of any Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default whether similar in kind or otherwise.

31. **TAX INDEMNITY:** [Unnumbered Paragraphs 1 and 3 through 7 of this section are unaffected by this Amendment No. 1. Clause (b) of the second paragraph of this section is amended and restated in its entirety to read as follows:] (b) the amount that Lessor has paid for each item of Equipment (prior to the refurbishment described in Section 34 hereof) and the amount that Lessor will pay for such refurbishment are equal to the respective invoice prices for such item and for such refurbishment under the invoices therefor that have been submitted to Lessee;

33. **LEASE RATE ADJUSTMENTS:** The Rental Payments provided for in Section 6 with respect to each item of Equipment have been computed based on various assumptions supplied by the Lessee. In the event that there are changes in the original lease assumptions, with respect to any item, Lessor may increase or decrease the Rental Payments and Stipulated Loss Values with respect to such item to preserve the Lessor's net return. Such Rental Payment adjustments for an item may be caused by any one or more of the following:

1. A Funding Date later than December 31 of the year in which the Schedule is dated.
2. (i) A change in the Internal Revenue Code ("Code"), or (ii) a change in the applicable Home State laws, or (iii) a revision of any of the foregoing which has been proposed by any member of the legislative or executive branch of a relevant government on or before the Funding Date for such item, or (iv) a change in any relevant income tax regulations, published

administrative interpretations or judicial decisions thereunder, which, in the case of (i), (ii), (iii), or (iv) is published and effective on or before the Funding Date for such item.

34. EQUIPMENT ACQUISITION: The parties acknowledge that, subject to the conditions in Section 2, Lessor will purchase each item of Equipment and Lessee, as agent for Lessor, will then arrange for the refurbishment of each such item. Promptly following the completion of refurbishment of an item, Lessee will furnish to Lessor a final acceptance certificate in the form of Annex I hereto with respect to such item (the date of which such certificate is furnished to Lessor being referred to herein as the "Funding Date" for such item) and, provided that such item qualifies for a new AAR birthdate as certified by the AAR (which certification shall be satisfactory to the Lessor), Lessor will, promptly following receipt of such certificate, reimburse the Lessee for the refurbishment of such item, provided that Lessee may not give Lessor more than one such certificate per month (which certificate may cover any number of items).

In the event Lessee has not delivered such a certificate as to any item by December 20th of the year in which the Schedule is dated, or in the event Lessee rejects any item as not having been properly refurbished, Lessor may demand that Lessee buy, and Lessee agrees that upon receipt of such demand it shall buy, such item from Lessor at any time thereafter specified by Lessor, but no later than December 31 of such year for a price equal to the price paid for such item by Lessor as shown on the Schedule plus interest computed at the then applicable Chase Manhattan Bank, N.A. Prime Rate per annum on such amount, for the period from and including the date such item was originally purchased by Lessor to but excluding the date purchased by Lessee. Lessee agrees to inform Lessor of any such rejection by Lessee promptly after the occurrence thereof.

Rent for Equipment listed on such certificates will commence on the first day of the month following the month in which the certificate is delivered.

Whether or not any such certificate is given as to any Equipment, Lessee's obligations under this Lease are absolute and unconditional (unless and to the extent that Lessee purchases items of

Equipment pursuant to this Section 34) and any failure of an item to be properly refurbished shall not be a defense to Lessee's obligations hereunder.

LESSEE HEREBY ACKNOWLEDGES RECEIPT OF AN EXECUTED AND TRUE COPY OF THE LEASE AND THIS AMENDMENT NO. 1 THERETO AND THAT THE LEASE IS NON-CANCELLABLE FOR THE ORIGINAL RENTAL TERM.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Amendment No. 1 to Equipment Lease Agreement to be duly executed.

LESSOR:

CONNELL FINANCE COMPANY, INC.

By: [Signature]

Printed Name: TED CONNELL

Title: EXECUTIVE VP

Date: SEPTEMBER 27, 1990

LESSEE:

CARGILL INCORPORATED

By: [Signature]

Printed Name: Tyrone K. Thayer

Title: President, Cargill Salt

Date: September 5, 1990

STATE OF NEW JERSEY
COUNTY OF UNION ss.:

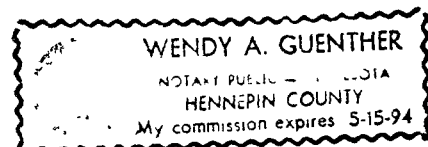
On this 27 day of September, 1990 before me personally known, who being by me duly sworn, says that he is the Exec VP of Connell Finance Company, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

STATE OF Minnesota
COUNTY OF Hennepin ss.:

On this 5th day of September, 1990 before me personally known, who being by me duly sworn, says that he is the President, Salt Division of Cargill, Incorporated that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Signature of Notary Public
My Commission expires
ROSALIE M. FLEMING
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 13, 1995

[Signature]
Signature of Notary Public
My Commission expires 5/15/94



LEASE SCHEDULE

Master Equipment
Lease Agreement No 1990 A

Master Equipment
Lease Agreement Date: October 18, 1989

Lease Schedule No.. 2

Lease Schedule Date: August 16, 1990

Between CONNELL FINANCE COMPANY, INC. (Lessor) and CARGILL INCORPORATED (Lessee)

1. Equipment Description.

<u>Quantity</u>	<u>Item</u>	<u>Serial Numbers</u>
34	3560 cu ft. Covered hopper cars	GWIX 3000 through 3033
2. Equipment Location:

The above Equipment has been delivered to Cargill Incorporated at Ludlowville, New York.
3. Base Lease Term.

The date hereof through September 30, 2005.
4. Rental for Base Lease Term:

MONTHLY IN ADVANCE DUE THE FIRST OF EACH MONTH.

96345% per month multiplied by Equipment Cost
commencing the first of the month following delivery*
through September 1, 2005.
5. Equipment Cost:

\$9000 per car; provided, however, that upon receipt of a final acceptance certificate pursuant to Section 34 of the Lease, and payment by the Lessor to the Lessee for refurbishment in the amount of \$19,000 per car, Equipment Cost shall be

\$28,000 per car
6. Stipulated Loss Values:

As of any date set forth on Exhibit A hereto, the percentage of Equipment Cost listed opposite such date.

* A unit is deemed delivered for this purpose when Lessee furnishes to the Lessor, a certificate with respect to such unit in the form of Annex I to the Lease.

EXHIBIT A**PAYMENT DATE****STIPULATED LOSS VALUE**

10/01/90	102.57830
11/01/90	102.68066
12/01/90	102.77954
1/01/91	102.86411
2/01/91	102.93559
3/01/91	103.00340
4/01/91	103.06511
5/01/91	103.11499
6/01/91	103.15580
7/01/91	103.18675
8/01/91	103.20852
9/01/91	103.22630
10/01/91	103.23407
11/01/91	103.23251
12/01/91	103.22680
1/01/92	103.21094
2/01/92	103.18559
3/01/92	103.15594
4/01/92	103.11931
5/01/92	103.07321
6/01/92	103.02024
7/01/92	102.96002
8/01/92	102.89285
9/01/92	102.82112
10/01/92	102.74201
11/01/92	102.65583
12/01/92	102.56497
1/01/93	102.46661
2/01/93	102.36106
3/01/93	102.25069
4/01/93	102.13425
5/01/93	102.01135
6/01/93	101.88310
7/01/93	101.74939
8/01/93	101.61026
9/01/93	101.46611
10/01/93	101.31640
11/01/93	101.16116
12/01/93	101.00079
1/01/94	100.83476
2/01/94	100.66310
3/01/94	100.48621
4/01/94	100.30382
5/01/94	100.11710
6/01/94	99.92607
7/01/94	99.73084
8/01/94	99.53125
9/01/94	99.32623
10/01/94	99.11693
11/01/94	98.90318
12/01/94	98.68391
1/01/95	98.46027

EXHIBIT A**PAYMENT DATE****STIPULATED LOSS VALUE**

2/01/95	98.23207
3/01/95	97.99827
4/01/95	97.75936
5/01/95	97.51649
6/01/95	97.26903
7/01/95	97.01710
8/01/95	96.76053
9/01/95	96.49817
10/01/95	96.23125
11/01/95	95.95959
12/01/95	95.68205
1/01/96	95.39985
2/01/96	95.11280
3/01/96	94.81978
4/01/96	94.52129
5/01/96	94.21860
6/01/96	93.91102
7/01/96	93.59869
8/01/96	93.28140
9/01/96	92.95794
10/01/96	92.62961
11/01/96	92.29624
12/01/96	91.95658
1/01/97	91.61196
2/01/97	91.26218
3/01/97	90.90602
4/01/97	90.54403
5/01/97	90.17951
6/01/97	89.81150
7/01/97	89.44040
8/01/97	89.06576
9/01/97	88.68458
10/01/97	88.30021
11/01/97	87.91222
12/01/97	87.51761
1/01/98	87.11972
2/01/98	86.71813
3/01/98	86.30982
4/01/98	85.89625
5/01/98	85.48268
6/01/98	85.06709
7/01/98	84.65015
8/01/98	84.23118
9/01/98	83.80537
10/01/98	83.37815
11/01/98	82.94882
12/01/98	82.51260
1/01/99	82.07489
2/01/99	81.63501
3/01/99	81.18817
4/01/99	80.73674
5/01/99	80.28595

EXHIBIT A**PAYMENT DATE****STIPULATED LOSS VALUE**

6/01/99	79.83299
7/01/99	79.37853
8/01/99	78.92188
9/01/99	78.45816
10/01/99	77.99287
11/01/99	77.52531
12/01/99	77.05062
1/01/00	76.57428
2/01/00	76.09562
3/01/00	75.60974
4/01/00	75.11906
5/01/00	74.62890
6/01/00	74.13640
7/01/00	73.64225
8/01/00	73.14573
9/01/00	72.64189
10/01/00	72.13631
11/01/00	71.62830
12/01/00	71.11289
1/01/01	70.59566
2/01/01	70.07593
3/01/01	69.54872
4/01/01	69.01649
5/01/01	68.48464
6/01/01	67.95027
7/01/01	67.41407
8/01/01	66.87533
9/01/01	66.32898
10/01/01	65.78072
11/01/01	65.22984
12/01/01	64.67127
1/01/02	64.11072
2/01/02	63.54746
3/01/02	62.97644
4/01/02	62.40017
5/01/02	61.82412
6/01/02	61.24536
7/01/02	60.66458
8/01/02	60.08105
9/01/02	59.48962
10/01/02	58.89609
11/01/02	58.29973
12/01/02	57.69540
1/01/03	57.08887
2/01/03	56.47944
3/01/03	55.86194
4/01/03	55.23893
5/01/03	54.61593
6/01/03	53.98996
7/01/03	53.36171
8/01/03	52.73044
9/01/03	52.09098

EXHIBIT A

<u>PAYMENT DATE</u>	<u>STIPULATED LOSS VALUE</u>
10/01/03	51.44915
11/01/03	50.80422
12/01/03	50.15100
1/01/04	49.49533
2/01/04	48.83647
3/01/04	48.16923
4/01/04	47.49617
5/01/04	46.82283
6/01/04	46.14619
7/01/04	45.46694
8/01/04	44.78435
9/01/04	44.09323
10/01/04	43.39941
11/01/04	42.70215
12/01/04	41.99627
1/01/05	41.28760
2/01/05	40.57540
3/01/05	39.85447
4/01/05	39.12738
5/01/05	38.41616
6/01/05	37.71589
7/01/05	37.02937
8/01/05	36.35395
9/01/05	35.67005
10/01/05	35.00000